



個股聚焦

2024/4/25

產業類別 IC 代工	
投資建議	買進 
收盤價	目標價
NT\$ 50.20	NT\$ 55.00

本次報告：法說會

交易資料

潛在報酬率 (%)	9.56
52 週還原收盤價區間 (NT\$)	43.40-53.50
市值 (NT\$百萬元)	628960
市值 (US\$百萬美元)	19,336
流通在外股數 (百萬股)	12,529.00
董監持股 (%)	6.20
外資持股 (%)	29.50
投信持股 (%)	10.60
融資使用率 (%)	1.74

財務資料

	2023
股東權益 (NT\$百萬元)	359,238
ROA (%)	11.17
ROE (%)	17.57
淨負債比率 (%)	35.7

公司簡介

聯華電子為專業晶圓代工廠，目前擁有 12 座晶圓廠(包含 1 座 6 吋、4 座 12 吋和 7 座 8 吋廠)，截至 1Q24 季底合計季產能約 1,212 千片約當 12 吋晶圓(以下同)，預期 2Q24 季產能將增加到 1,257 千片。1Q24 營收比重依產品別為：通訊 48%、消費性 23%、電腦 13%、其他 16%。

主要客戶：聯詠、聯發科、Broadcom

主要競爭對手：台積電、世界先進

王彥鈞 stanley.wang@sinopac.com

聯電 (2303 TT)

殖利率唯一亮點

永豐觀點

最壞狀況已過，殖利率唯一亮點。

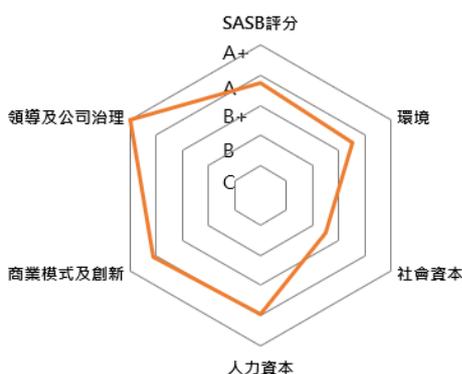
投資評價與建議

維持目標價 55 元：(1) 短期-雖因能見度低、車用及工業客戶庫存調整，導致 2Q24 晶圓出貨量僅微幅增加，然最壞狀況已過，(2) 藉由與 Intel 聯手得以在後進者的狀況下提供客戶更具成本效益的 12nm 製程產能，為長期亮點，(3) 現金股利配發 3 元，隱含殖利率 6.0%，下檔具有保護，評價面來看，目前 PBR 約 1.7x 位於近年 0.65-3.4x 區間中間偏下緣，維持買進建議和目標價 55 元(1.9 X 2024 BVPSF)。

ESG 評析

聯電企業永續評鑑整體為 A 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 A 等與 A+ 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	A
SASB 評分	A
跨產業 ESG 評分	A+
跨產業 ESG 項目	
環境	A
社會資本	B+
人力資本	A
商業模式及創新	A+
領導及公司治理	A+

資料來源：SinoPac+ ESG 評鑑系統，Apr. 2024(以 2022 年聯電企業社會責任報告書評鑑)

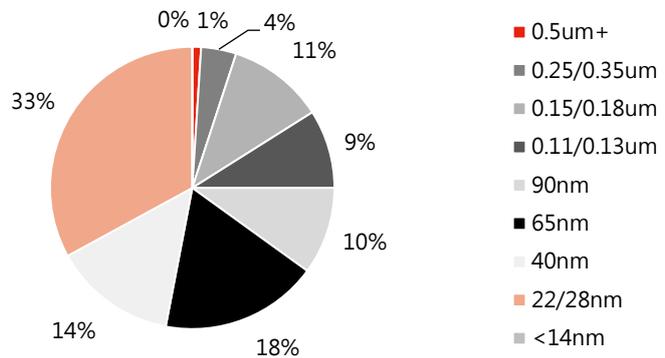
註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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✍ 營運現況與分析

聯華電子為專業晶圓代工廠，目前擁有 12 座晶圓廠(包含 1 座 6 吋、4 座 12 吋和 7 座 8 吋廠)，截至 1Q24 季底合計季產能約 1,212 千片約當 12 吋晶圓(以下同)，預期 2Q24 季產能將增加到 1,257 千片，主要來自台南 Fab 12A，以及其他廠區生產效率提升。1Q24 營收比重依產品別為：通訊 48%、消費性 23%、電腦 13%、其他(包含汽車、工業)16%，營收製程別則如圖一所示，其中 22/28nm 相關產品出貨下滑主要受到手機季節性影響。主要客戶包含：聯詠、聯發科、Broadcom，營收以客戶類別分類則為 Fabless 82%、IDM 18%，主要競爭對手則為台積電、世界先進等晶圓代工廠。此次法說中公司維持 2024 年資本支出約 33 億美元展望不變，其中 95%/5%用於 12/8 吋晶圓製程相關需求，又約 60%投入用於 12I P6 基礎建設相關。另外，Fab 12I P3 現預期 2H26 才放量。

圖一：聯電 1Q24 製程別營收比重



資料來源：聯電；永豐投顧研究處整理，Apr. 2024

1Q24 業外獲利優於預期：聯電 1Q24 營收 546.3 億(-0.6%QoQ，+0.8%YoY)，其中晶圓出貨量季增 4.5%至 810k(12" eqv.)主要受到電腦相關產品出貨所帶動，以美元兌新台幣匯率 31.99 計算隱含 ASP 衰退 7-9%QoQ，毛利率 30.9%主要受到折舊增加約 3.7%QoQ 所影響，營業利益 116.6 億(-6.1%QoQ，-19.4%YoY)，業外利益 10.5 億主要來自匯兌利益貢獻約 7 億、利息收入約 6.8 億，部分被投資損失 3.2 億所抵消，稅後淨利 104.5 億(-20.8%QoQ，-35.4%YoY)，EPS 0.84 元。另外，特殊製程(包含 PMIC、RFSOI、AI server 的矽中介層)營收佔比在 1Q24 達到 57%。

2Q24 展望審慎：目前看到 3C(電腦、通訊、消費性產品)客戶庫存陸續回到較為健康的水準，而車用及工業類產品去化庫存的状态或將延續到年底，故管理層預期 2Q24 晶圓出貨量將由 3C 產品所帶動而成長 1-3%QoQ，以美元計價的 ASP 的維持穩健無進一步下滑，在產能利用率 64-66%之假設下，預期毛利率~30%。我們認為 2Q24 營收的成長將被生產成本增加、政府補助減少等所抵消，加上在業外預估較為審慎，使 EPS 僅 0.79 元與 1Q24 相當。

聯電的 AI 元年不在 2024：聯電的 AI 機會主要在資料傳輸頻寬變大、速度加快、能源效率提升下的產品。目前聚焦的 Ai 晶片主要仍用於在資料中心中訓練或推論模型，並非聯電的專業，而公司將聚焦高速 IO 晶片、更先進的記憶體控制晶片、電源管理 IC 等，另外應用於穿戴式裝置及智慧家庭等終端裝置的 NVM、3D IC(包含 WoW、interposer with TSV or DTC)等也是公司的市場機會，整個 AI 的 TAM 當中公司約可取得 10-20%的商機。然而我們認為今年並非聯電的 AI 元年，係因 (1) 管理層預期矽中介層維持 6kwpm 的產能不變，且我們認為不需金屬佈線使得

獲利能力較差，(2) on-device AI 帶動的電源管理相關產品仍需時間發酵。

能見度有限，審慎看待全年：儘管庫存陸續去化，管理層仍看到客戶審慎地在控制庫存，並以急單方式來因應，故目前能見度仍有限。預期 2024 年半導體產業成長 4-6%YoY、晶圓代工產業則在 AI 伺服器需求帶動之下，成長性上修到 11-13%YoY(原預期 7-9%YoY)，聯電 TAM 與去年相當，但聯電本身的成長性將超過 TAM。我們認為公司在 HV 製程的產業地位並未因退出聯詠董事會而改變，2H24 仍有機會受到 OLED DDIC(28nm)、RFSOI、NVM(40nm)等需求轉換而穩定甚至成長。長期來看，區域性供應鏈的形成為聯電帶來的不僅是風險，也是機會-因為聯電是少數同時有在新加坡、日本、中國、台灣，甚至未來到美國有廠的晶圓代工廠，在追逐成本效益下預期公司將以改善獲利水準為目標。預估 2024 年營收 2,334 億(+4.9%YoY)，毛利率 30.9%下修主因對下半年產能利用率預估更為審慎，稅後淨利 446 億(-26.8%YoY)，EPS 3.57 元。另外，董事會已通過將發放現金股利 3 元，目前殖利率 6%。

表一：聯電 2Q24/2024 年財務修正

百萬元	2Q24(N)	2Q24(O)	差異(%)	2024(N)	2024(O)	差異(%)
營業收入	55,909	56,146	-0.4	233,405	243,359	-4.1
營業毛利	16,921	17,744	-4.6	72,179	81,332	-11.3
營業利益	11,517	12,351	-6.8	51,465	60,912	-15.5
稅前淨利	11,717	12,151	-3.6	53,130	60,112	-11.6
稅後淨利	9,918	10,270	-3.4	44,645	50,803	-12.1
每股盈餘(元)	0.79	0.82		3.57	4.06	
Margin (%)						
營業毛利率	30.3	31.6	--	30.9	33.4	--
營業利益率	20.6	22.0	--	22.0	25.0	--
稅前淨利率	21.0	21.6	--	22.8	24.7	--
稅後淨利率	17.7	18.3	--	19.1	20.9	--

資料來源：聯電、永豐投顧研究處預估及整理，Apr. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	54,632	55,909	60,844	62,020	233,405
營業毛利	16,899	16,921	18,918	19,451	72,179
營業利益	11,665	11,517	14,027	14,257	51,465
稅前淨利	12,721	11,717	14,227	14,457	53,130
稅後純益	10,456	9,918	12,038	12,233	44,645
稅後 EPS (元)	0.84	0.79	0.96	0.98	3.57
營收 QoQ 成長率	-0.59	2.34	8.83	1.93	--
營收 YoY 成長率	0.78	-0.69	6.62	12.85	4.89
毛利率	30.93	30.27	31.09	31.36	30.92
營益率	21.35	20.60	23.05	22.99	22.05
稅後純益率	19.09	17.74	19.79	19.72	19.13

資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	176,821	213,011	278,705	222,533	233,405
%變動率	19.31	20.47	30.84	-20.15	4.89
營業毛利	38,997	72,050	125,764	77,744	72,179
毛利率 (%)	22.05	33.82	45.12	34.94	30.92
營業淨利	22,007	51,686	104,292	57,891	51,465
稅前淨利	27,926	61,803	106,097	70,912	53,130
%變動率	386.89	121.31	71.67	-33.16	-25.08
稅後純益	29,189	55,780	87,198	60,990	44,645
%變動率	200.69	91.10	56.32	-30.06	-26.80
稅後 EPS * (元)	2.42	4.57	7.09	4.93	3.57
市調 EPS * (元)	1.77	4.38	6.97	4.7	4.14
PER (x)	20.74	10.98	7.08	10.18	14.10
PBR (x)	2.65	2.23	1.87	1.75	1.72
每股淨值 * (元)	18.97	22.51	26.80	28.67	29.24
每股股利 (元)	1.60	3.00	3.60	3.00	--
殖利率 (%)	4.00	5.27	9.49	5.70	--

* 以目前股本計算

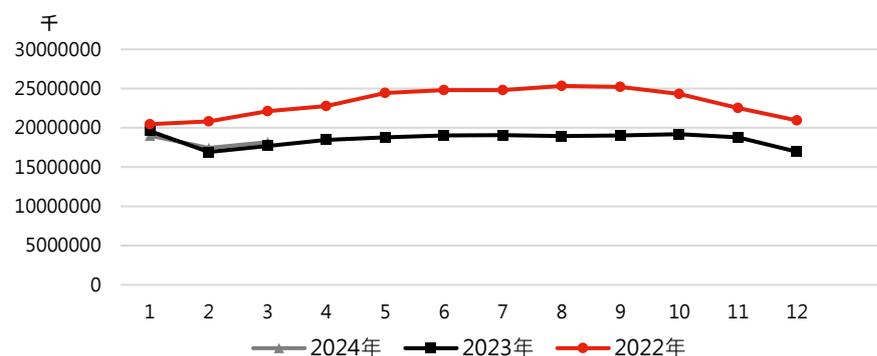
資料來源：CMoney；永豐投顧研究處整理 · Apr. 2024

營運基本資料

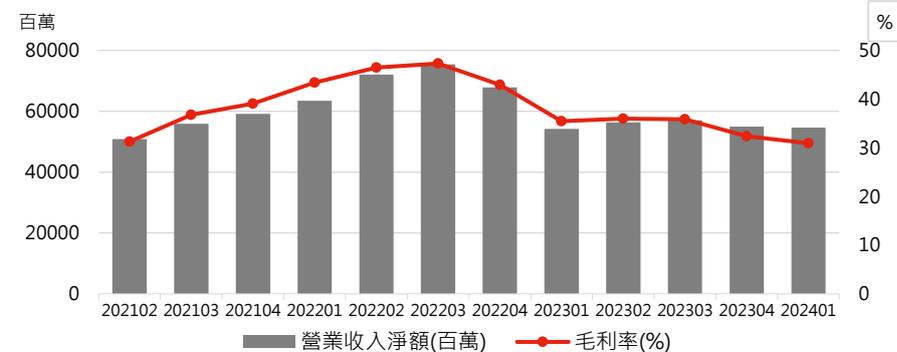
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024
2330	台積電	B	783.00	203071.8	32.34	38.15	18.34	20.52	4.45	5.87
5347	世界	N	85.40	1399.7	4.50	3.80	18.11	22.47	2.92	3.06

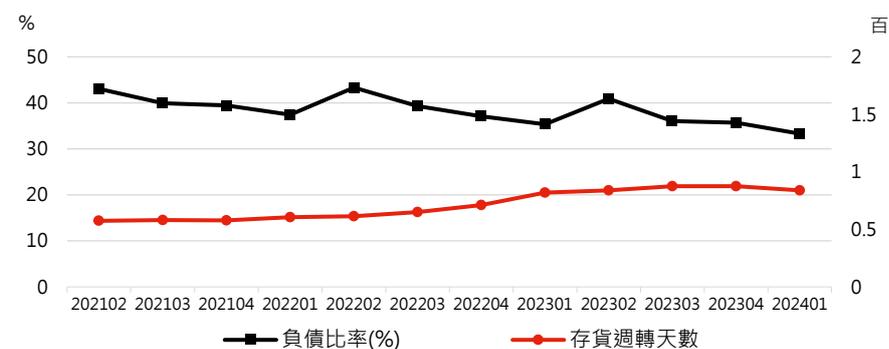
近三年單月營收狀況



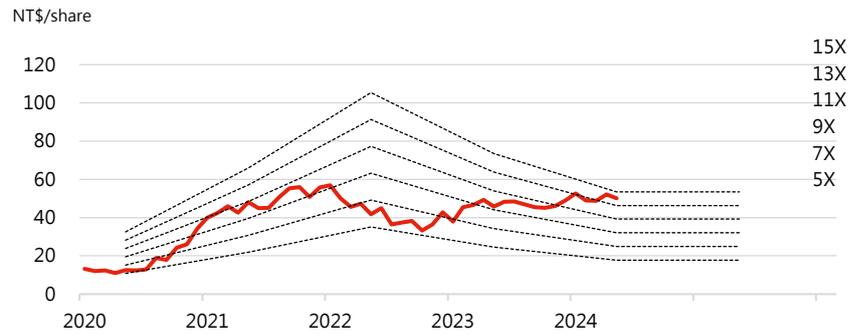
近三年單季營收 VS 毛利率趨勢圖



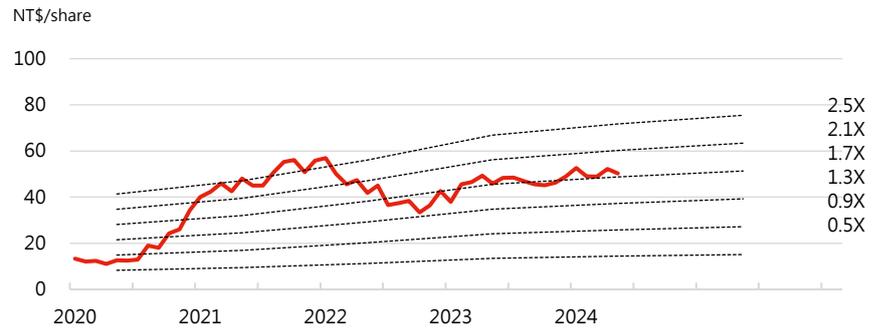
負債比率 VS 存貨周轉天數



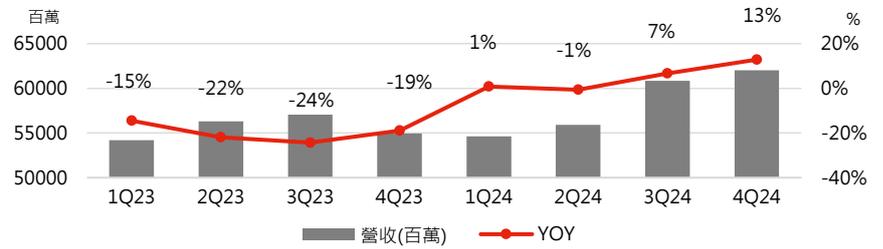
歷史 PE 圖



歷史 PB 圖

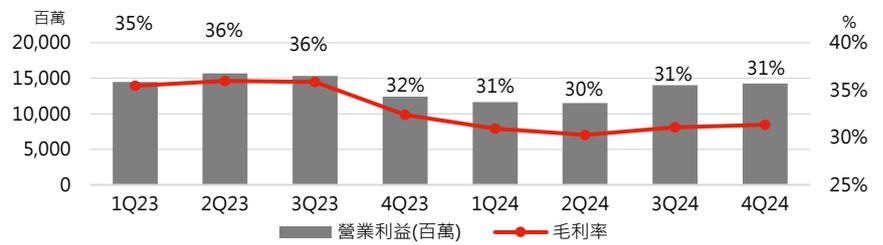


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理 · Apr. 2024

近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究處整理 · Apr. 2024

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110 年金管投顧新字第 024 號

SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤
N：Neutral 中立：未來 12 個月該股票表現將與大盤一致
S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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A 企業在管理及揭露 ESG 績效的程度在 21%-40%
B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%
B 企業在管理及揭露 ESG 績效的程度在 61%-80%
C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

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